SPECIAL REPORT

of the

ACADEMIC MATTERS, ACADEMIC PRIORITIES, AND
PROGRAM AND BUDGET COUNCILS

concerning a

CONCENTRATION IN ENTREPRENEURSHIP AND
INNOVATION MANAGEMENT

Presented at the
742nd Regular Meeting of the Faculty Senate
November 13, 2014

COUNCIL MEMBERSHIP

ACADEMIC MATTERS COUNCIL

ACADEMIC PRIORITIES COUNCIL
Richard Bogartz (Chair), Nicholas Bromell, Javier Campos, Elizabeth Chilton, W. Curt Conner, Suzanne Daly, Kathleen Debevec, Piper Gaubatz, Bryan Harvey, Masoud Hashemi, A. Yemisi Jimoh, Nancy Lamb, Ernest May, Deborah Picking, Monroe Rabin, James Rinderle, Barbara Stanley, Scott Stangroom, Susan Sturgeon, Jerri Willett

PROGRAM AND BUDGET COUNCIL
ACADEMIC MATTERS COUNCIL

This proposal calls for a new 15-credit concentration in the Management major. The concentration includes three required courses and two electives. Two of the required courses are new:

- MANAGMNT 342 (New Venture Financing) (listed as MANAGMNT 491F in the proposal)
- MANAGMNT 343 (New Venture Organizing and Growth) (listed as MANAGMNT 491G in the proposal)

Both of these courses have now been approved as regular courses by the Academic Matters Council.

At its meeting on October 1, 2014, the Academic Matters Council voted to recommend Faculty Senate approval of the proposed concentration.

ACADEMIC PRIORITIES COUNCIL

On October 16, 2014, the Academic Priorities Council considered the proposal for a Concentration in Entrepreneurship and Innovation Management. The concentration is intended to speed the diffusion of innovation and new businesses throughout the economy. Students will learn how to evaluate the commercial applicability of a new product or service. Once a new idea is determined to have a realistic chance of acceptance in the marketplace, students will learn the methods of bringing the idea to life, including business planning and finding access to capital.

Nine credits of required courses:
MANAGMNT 341 New Venture Planning
MANAGMNT 491F New Venture Financing
MANAGMNT 491G New Venture Organizing and Growth

will be supplemented with two electives. Eligible electives include:
SPORTMGT 392D (Sport Entrepreneurship)
SCH-MGMT 491E (Entrepreneurial Field Experience)
MARKETNG 491S (Small Business Marketing)
MANAGMNT 462 (Social Entrepreneurship)

The Academic Priorities Council voted to endorse approval of this concentration.

PROGRAM AND BUDGET COUNCIL

This proposal creates a concentration/track consisting of existing and new courses to serve Management majors of the Isenberg School. It requires 15 credits (nine required and six elective). It responds to the needs in the curriculum to address changing trends in management education and the business environment. No new resources are needed or requested.

At its October 15, 2014 meeting, the Program and Budget Council unanimously approved this Concentration.

MOVED: That the Faculty Senate approve the Concentration in Entrepreneurship and Innovation Management, as presented in Sen. Doc. No. 15-012.
I. PROPOSAL DEVELOPMENT

A. Describe the Proposal.

The new 15-credit undergraduate concentration will consist of both new and existing courses, and will serve Management majors of the Isenberg School. It is the second concentration added to the Management Department curriculum (the first concentration in Sustainable Business Practices was passed by the Faculty Senate earlier this semester).

Of the 15 credits, nine are required and six are electives chosen from an approved list of entrepreneurship related courses taught in Isenberg. The 3 required courses are listed and described below.

MANAGMNT 341 New Venture Planning
This course provides a broad view of entrepreneurship. Students will be introduced to a number of entrepreneurial companies via case studies and guest speakers. In addition, students will read about and discuss topics such as the business plan, raising money for a new venture, assessing the riskiness of new businesses and the unique management challenges of startups.

MANAGMNT 491F New Venture Financing
Entrepreneurial Finance is designed to provide a fundamental understanding of the financing alternatives that may be available to a growing enterprise during its life cycle and the costs and benefits of each. After reviewing the basics of capital structure, the course covers a full range of financing options from traditional venture capital to corporate investments, government grants and funding techniques that make use of the Internet. The course also addresses some of the strategic financial decisions that the entrepreneur encounters as the company matures.

MANAGMNT 491G New Venture Organizing and Growth
Launching and Growing the Entrepreneurial Venture addresses the issues an entrepreneur must navigate to turn an idea into a vibrant business. Students learn how entrepreneurs form companies, build teams, secure intellectual property and develop a corporate culture. Throughout the course, particular attention is paid to “people issues” such as founder relations and the dynamic between the CEO and board of directors. Students also see that the entrepreneurial journey can become rocky when competitors try to block key hires, when the party on the other side of the table is a corporate giant and when cash gets tight. The course ends on an upbeat note when the business is to be sold for a sizeable payday.
Eligible electives for the remaining six credits include:

- SPORTMGT 392D (Sport Entrepreneurship)
- SCH-MGMT 491E (Entrepreneurial Field Experience)
- MARKETNG 491S (Small Business Marketing)
- MANAGMNT 462 (Social Entrepreneurship)

Over time, the management department chair, in consultation with the department curriculum committee and faculty teaching in the program, may determine other courses, either new or existing, that qualify for the program.

B. Provide a brief overview of the process for developing the Proposal.

Within the department, the idea for a concentration in entrepreneurship grew out of broader discussions about changing trends in management education and the business environment. These discussions highlighted increasing student and employer demand for courses focused on innovation and the creation of new businesses. As our conversations continued over several years, it became increasingly clear that entrepreneurship had become a mainstream theme shaping local, regional and national priorities.

Three broad forces have driven the development of this proposal. First, peer universities throughout the country have developed entrepreneurship offerings in response to growing student demand. Second, student demand for entrepreneurship courses has grown within the Isenberg School. Third, alumni from the Isenberg School have encouraged us to focus more on entrepreneurship education.

The proposal was developed with input from all members of the management department and was informed by the experiences, programs and syllabi of several leading schools of business. Throughout, the proposal has had the support and encouragement of the school’s dean, Mark Fuller.

II. PURPOSE AND GOALS

Describe the Proposal’s purpose and the particular knowledge and skills to be acquired.

The concentration is aimed at a pressing national interest: to speed the diffusion of innovation and new businesses throughout the economy. Students will learn how to evaluate the commercial applicability of a new product or service. Once a new idea is determined to have a realistic chance of acceptance in the marketplace, students will learn the methods of bringing the idea to life, including business planning and finding access to capital.

III. RESOURCES

If this proposal requires no additional resources, say so and briefly explain why. If this proposal requires additional resources, explain how they will be paid for. For proposals involving instruction, indicate how many new enrollments are expected and whether the courses have room to accommodate them.

Because of the attractiveness of the program to students and potential employers, we expect a significant number of management majors to pursue the concentration option. Current resources allow us to meet that demand. Thus, no new resources will be required as a result of this concentration program for management department majors. Of the three required courses, one can be used to fulfill requirements of the major (MGT 341) while the other two qualify as upper-level electives. In addition, one of the potential electives listed above (MGT 462) can also count towards satisfying a major requirement while the second elective can count as another upper-division elective. The net result is that no additional course sections will need to be staffed as a consequence of the requirements of this program. Further, there are more than enough elective courses in entrepreneurship offered within Isenberg to allow students to complete the concentration.